

# William Kendall's Charity

Report and Accounts

Year ended 31st March 2024

**WILLIAM KENDALL'S CHARITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## WILLIAM KENDALL'S CHARITY

FOR THE YEAR ENDED 31 MARCH 2024

### TRUSTEES REPORT

The Trustees present the annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - SORP FRS 102 (effective 1 January 2019).

#### Objectives and activities

William Kendall's Charity is administered today under a Scheme approved by the Charity Commission dated 13 August 1992.

The objective of the charity is to make grants in accordance with the Scheme and the Trustee pays due regard to the Charity Commission's guidance on public benefit. The net income of the charity is divided into three parts, each subject to its own restrictions:

- i) One half of the net income of the charity is available for the relief in need of inhabitants of Greater London who are in conditions of need, hardship or distress with a preference for inhabitants of the City of London. This is known as the Greater London Fund.
- ii) One quarter of the net income of the charity is available for charitable purposes for the general benefit of the inhabitants of the London Borough of Bexley. This is known as the Bexley Fund.
- iii) One quarter of the net income of the charity is available for the relief in need of persons who are in conditions of need, hardship or distress, with a preference for Wax Chandlers' Company members, their dependents, and former employees of the Company. This is known as the Persons in Need Fund.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake.

#### Achievements and performance

During the year the charity awarded grants of £79,201 (2023: £74,712) as set out in note 5. These grants were used for a wide variety of purposes including supporting local primary schools and local community projects and funding school fees. This enabled the charity to meet its objectives of the relief of need, hardship or distress and the use of funds for charitable purposes for the inhabitants of the

## **WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2024**

### **TRUSTEES REPORT**

Investment funds are managed on behalf of the Trustees by Cazenove Capital within the charity's investment policy. Investment returns, both capital and income, are reviewed regularly and monitored against the general investment market.

The market value of investments at 31 March 2024 was £6,029,702 (2023: £5,251,171). There was a net gain on the investments of £811,895 (2023: net loss of £67,566).

During the year the charity received investment income of £161,649 (2023: £141,541) an increase compared to 2023 of £20,108 (2023: an increase of £15,995).

#### **Structure, governance and management**

The governing document of the charity is the Trust Scheme of 13 August 1992. The corporate Trustee is The Worshipful Company of Wax Chandlers (a City Livery Company), and its Court of Assistants (equivalent of a Board of Directors) are the charity Trustees within the meaning of the Charities Act 2011.

New charity trustees are elected by the Court. The Court is advised by the Charity Committee on all aspects of policy and administration.

The day to day administration of the charity is undertaken by the Clerk. The Trustee is notified of any updates to any Charity Commission legislation relevant to the charity and the way it operates.

#### **Reference and administration details of the charity, its Trustee and advisers**

William Kendall's Charity is a registered charity no. 228361.

The principal address of the charity is Wax Chandlers' Hall, 6 Gresham Street, London EC2V 7AD.

The Trustee is The Worshipful Company of Wax Chandlers, operating under a charter granted by King Charles II on 23 November 1663. The members of the Court of the Company serve as the charity Trustees within the meaning of the Charities Act 2011. The membership of the Court during the year and up to the date of the approval of the Trustees Report is shown below:

##### **Master**

Dame Fiona Woolf

##### **Deputy Master**

Mr Timothy Maile

##### **Upper Warden**

Mrs Lynda Marston-Weston

##### **Renter Warden**

Mr Ian Appleton

**WILLIAM KENDALL'S CHARITY**

**FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES REPORT**

**Court Assistants**

Ms Margaret Ginman  
Mr Robert Holland  
Mr Jonathan Simpson  
Mr Anthony Ward  
Mr Haydn Cole

Mr Robert McLean  
Mr Andrew Blaxland  
Dr Frank Cselik  
Mrs Constantina Firth

**Past Master Court Assistants**

Mr John Sleeman  
Mr Peter Tompkins  
Mr Arthur Davey  
Mrs Joan Beavington

Mrs Susan Green  
Mr Anthony Bickmore

**Clerk**

Mr Richard B Moule

**The principal advisers to the charity are:**

**Bankers**

CafCash Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

**Investment Managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

**Solicitors**

ReedSmith Richards Butler LLP  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7EE

**Independent Examiner**

Sarah Shearer FCA  
Emmaus Chartered Accountants  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL



**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**WILLIAM KENDALL'S CHARITY**  
**('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 which are set out on pages on pages 6 to 7 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Sarah Shearer FCA  
Member of the Institute of Chartered Accountants England & Wales

Emmaus Chartered Accountants  
377-399 London Road  
Camberley  
Surrey  
GU15 3HL

Date: 25/7/24.

**WILLIAM KENDALL'S CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		Permanent Endowment 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Permanent Endowment 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
	Note						
<b>INCOME AND ENDOWMENTS FROM:</b>							
Investments	3	-	164,266	164,266	-	143,482	143,482
<b>Total income and endowments</b>		<b>-</b>	<b>164,266</b>	<b>164,266</b>	<b>-</b>	<b>143,482</b>	<b>143,482</b>
<b>EXPENDITURE ON:</b>							
Portfolio management fees	4	31,876	-	31,876	31,496	-	31,496
Grants	5	-	79,201	79,201	-	74,712	74,712
Recharged costs	6	-	37,714	37,714	-	35,978	35,978
Governance costs	7	-	2,748	2,748	-	2,550	2,550
Other	8	-	121	121	-	145	145
Exchange rate variance		1,694	-	1,694	-	719	719
<b>Total expenditure</b>		<b>33,570</b>	<b>119,784</b>	<b>153,354</b>	<b>31,496</b>	<b>114,103</b>	<b>145,599</b>
<b>Net gains/(losses) on investments</b>		<b>811,895</b>	<b>-</b>	<b>811,895</b>	<b>(67,566)</b>	<b>-</b>	<b>(67,566)</b>
<b>Net movement in funds</b>		<b>778,325</b>	<b>44,482</b>	<b>822,807</b>	<b>(99,062)</b>	<b>29,378</b>	<b>(69,684)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		5,162,965	374,062	5,537,028	5,262,027	344,683	5,606,710
<b>Total funds carried forward</b>		<b>5,941,289</b>	<b>418,545</b>	<b>6,359,834</b>	<b>5,162,965</b>	<b>374,062</b>	<b>5,537,027</b>

The notes on page 8-14 form part of these accounts.



**WILLIAM KENDALL'S CHARITY**

**BALANCE SHEET**

**AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Investments	11		6,029,702		5,251,171
			<u>6,029,702</u>		<u>5,251,171</u>
<b>CURRENT ASSETS</b>					
Debtors	12	110,151		101,594	
Cash at bank and in hand		<u>222,903</u>		<u>222,076</u>	
		<b>333,054</b>		<b>323,670</b>	
<b>CREDITORS: Amounts falling due within one year</b>	13	(2,922)		(37,814)	
<b>Net current assets / (liabilities)</b>			<u>330,132</u>		<u>285,856</u>
<b>Total assets less current liabilities</b>			<u>6,359,834</u>		<u>5,537,027</u>
<b>TOTAL NET ASSETS</b>			<u>6,359,834</u>		<u>5,537,027</u>
<b>FUND BALANCES</b>					
Permanent Endowment fund	14		5,941,289		5,162,965
Restricted Income funds			<u>418,545</u>		<u>374,062</u>
			<u>6,359,834</u>		<u>5,537,027</u>

The financial statements were approved by the Trustees on 15/11/2024 and were signed on their behalf by:

Fiona Woolf  
 Dame Fiona Woolf  
 Master

Lynda Marston-Weston  
 Mrs Lynda Marston-Weston  
 Upper Warden

The notes on page 8-14 form part of these accounts.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**1 Statutory Information**

William Kendall's Charity is a charity registered in England and Wales with The Charities Commission. Details of its registered number and address are shown in the Trustees Report, page 2.

**2 Accounting Policies**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102 published March 2018 – effective 1 Jan 2019) and the Charities Statement of Recommended Practice (Charities SORP (FRS 102) second edition published October 2019).

William Kendall's Charity meets the definition of a public benefit entity under FRS 102.

**b) Financial reporting standard 102 – reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

**c) Income**

Investment income relates to dividends on listed shares and is recognised upon entitlement. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably. Other income is recognised upon entitlement.

Incoming resources are allocated to funds in the proportions laid down in the Trust Scheme.

**d) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably

**Allocation of expenditure**

Expenditure is accounted for on an accruals basis and allocated to the relevant activity. Where an expense relates to more than one activity it is apportioned on an appropriate basis as detailed in the support cost note.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**e) Investments**

Investments are included at fair value at the balance sheet date.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**f) Debtors**

All debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

**g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**h) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

**i) Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The listed investments which are shares held in an investment portfolio are recognized at their fair value. All other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**j) VAT**

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**k) Taxation**

The charity is exempt from tax on its charitable activities.

**l) Going Concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**m) Fund accounting**

- Permanent endowment funds are those funds which are retained for the future benefit of the charity's beneficiaries. Income deriving from these funds is applied as required by the Trust Scheme.
- Restricted income funds are those funds that have to be applied in accordance with the wishes of a donor or the proportions laid out in the Trust Scheme.
- Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**n) Key estimates and judgements**

The Trustees feel there were no judgements or estimates made in the process of applying the accounting policies that had a significant effect on the amounts recognized in the financial statement.

**3 Investment income**

	2024	2023
	£	£
Listed investments	161,649	141,451
Interest receivable	2,617	2,030
	<u>164,266</u>	<u>143,482</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4 Raising funds**

	2024 £	2023 £
<b>Investment management costs</b>		
Portfolio management	31,876	31,496
	<u>31,876</u>	<u>31,496</u>

**5 Grants payable**

	Bexley Fund £	Greater London Fund £	Persons in Need Fund £	Total 2024 £	Total 2023 £
Stepney Farm		10,000		10,000	-
Outward Bound Trust		6,132		6,132	5,820
JusB		5,000		5,000	-
Crown and Manor Boys Club		4,000		4,000	-
Trinitas Academy Trust (Cornerspoon School)		3,000		3,000	-
Carmelite Monastery		1,000		1,000	-
Lord Mayor's Appeal		1,000		1,000	1,000
LE Hocking		250		250	-
Guildhall School of Music & Drama			5,550	5,550	5,250
City of London School			5,250	5,250	5,250
Christ's Hospital School			5,122	5,122	5,122
BVSC Various	22,897			22,897	42,461
Jubilee Primary School	5,000	-		5,000	5,000
St Paul's (Slade Green) Primary School	5,000			5,000	5,000
Dimbleby Cancer Care				-	2,000
St. Paul's Cathedral				-	(2,191)
	<u>32,897</u>	<u>30,382</u>	<u>15,922</u>	<u>79,201</u>	<u>74,712</u>

**6 Recharged expenses**

	2024 £	2023 £
Staff costs	37,450	35,000
Office costs	264	978
	<u>37,714</u>	<u>35,978</u>

Staff costs and office costs are administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16.

**7 Governance costs**

	2024 £	2023 £
Independent Examiner's fee	2,748	2,550
	<u>2,748</u>	<u>2,550</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8 Sundry costs**

	2024	2023
	£	£
Bank charges	121	145
	<u>121</u>	<u>145</u>

**9 Trustees remuneration and expenses**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no trustees' expenses reimbursed for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**10 Staff costs**

Staff costs comprise administration costs recharged by The Worshipful Company of Wax Chandlers. See note 16. Key management personnel comprises only the trustees, none of whom were remunerated. No employees received emoluments in excess of £60,000.

**11 Fixed Asset Investments**

	2024	2023
	£	£
<b>Listed investments</b>		
Fair value at 1 April 2023	5,251,171	5,349,192
Fees charged	(31,876)	(31,496)
Income re-invested	206	1,760
Movement in unrealised gains/(losses)	811,895	(67,566)
Movement in exchange rate	(1,694)	(719)
Fair value at 31 March 2024	<u>6,029,702</u>	<u>5,251,171</u>

The asset allocation within investments was as follows:

	2024	2023
	£	£
UK Holdings	2,508,356	2,410,287
Overseas Holdings	3,521,346	2,840,884
	<u>6,029,702</u>	<u>5,251,171</u>

No holdings comprise more than 5% of the investment portfolio in 2024 and 2023.

**12 Debtors**

	2024	2023
	£	£
Other debtors and prepayments	110,151	101,594
	<u>110,151</u>	<u>101,594</u>

**13 Creditors: liabilities falling due within one year**

	2024	2023
	£	£
Trade creditors	264	35,264
Accruals	2,658	2,550
	<u>2,922</u>	<u>37,814</u>

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14 Funds**

The Endowment fund represents those assets which must be permanently held by the Charity, principally financial investments. Income arising on the Endowment fund can be used in accordance with the objects of the charity and is included as restricted income. Any capital gains or losses arising on the investment forms part of the fund. Investment management charges relating to the fund are charged against the Endowment funds.

**Restricted funds** must be used for the specific purpose laid down by the donor. Expenditure which meets that purpose is allocated to the relevant restricted fund.

Specifically:

- The Greater London Fund - One half of the net income of the charity is available for the relief in need of inhabitants of Greater London who are in conditions of need, hardship or distress with a preference for inhabitants of The City of London.
- Bexley Fund - One quarter of the net income of the charity is available for charitable purposes for the general benefit of the inhabitants of the London Borough of Bexley.
- Persons in Need Fund - One quarter of the net income of the charity is available for the relief in need of persons who are in conditions of need, hardship or distress, with a preference for Wax Chandlers' Company members, their dependents, and former employees of the Company.

**Movement in funds**

	At 01.04.23	Net Movement in funds	At 31.03.24
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	5,162,964	778,325	5,941,289
Bexley Fund	35,756	(21,976)	13,780
Greater London Fund	237,805	51,460	289,264
Persons In Need Fund	100,500	14,999	115,499
<b>TOTAL FUNDS</b>	<b>5,537,027</b>	<b>822,807</b>	<b>6,359,834</b>

**During the year the movements in the charity's funds were as follows:**

	Incoming resources £	Outgoing resources £	Gains and losses £	Funds transfer £	Movement in funds £
<b>Restricted funds</b>					
Permanent Endowment Fund	-	(33,570)	811,895		778,325
Bexley Fund	41,067	(43,043)	-	(20,000)	(21,976)
Greater London Fund	82,133	(50,673)	-	20,000	51,460
Persons In Need Fund	41,067	(26,068)	-		14,999
<b>TOTAL FUNDS</b>	<b>164,266</b>	<b>(153,354)</b>	<b>811,895</b>	<b>-</b>	<b>822,807</b>

During the year, £20,000 was transferred from the Bexley Fund to the Greater London Fund. This transfer is to cover grants issued to St Paul's (Slade Green) Primary School and Jubilee Primary School during the year ended 31 March 2023 and year ended 31 March 2022 which had been paid from the Greater London Fund in error.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Comparatives for movement in funds**

	At 01.04.22	Net movement in funds	At 31.03.23
	£	£	£
<b>Restricted funds</b>			
Permanent Endowment Fund	5,262,027	(99,062)	5,162,964
Bexley Fund	52,195	(16,438)	35,756
Greater London Fund	202,389	35,416	237,805
Persons In Need Fund	90,100	10,401	100,500
<b>TOTAL FUNDS</b>	<b>5,606,710</b>	<b>(69,684)</b>	<b>5,537,027</b>

**Comparative net movement in funds, included in the above are as follows:**

	Incoming resources	Outgoing resources	Gains and losses	Movement in funds
	£	£	£	£
<b>Restricted funds</b>				
Permanent Endowment Fund	-	(31,496)	(67,566)	(99,062)
Bexley Fund	35,870	(52,309)	-	(16,438)
Greater London Fund	71,741	(36,325)	-	35,416
Persons In Need Fund	35,870	(25,470)	-	10,401
<b>TOTAL FUNDS</b>	<b>143,482</b>	<b>(145,599)</b>	<b>(67,566)</b>	<b>(69,684)</b>

**15 Analysis of funds**

	Permanent Endowment Fund	Bexley Fund	Greater London Fund	Persons In Need Fund	Total
	£	£	£	£	£
At 31-03-24					
Investments	5,941,289	22,103	44,206	22,103	6,029,702
Net current assets	-	82,533	165,066	82,533	330,132
	<b>5,941,289</b>	<b>104,636</b>	<b>209,272</b>	<b>104,636</b>	<b>6,359,834</b>
At 31-03-23					
Investments	5,162,965	22,052	44,103	22,052	5,251,171
Net current assets	-	71,464	142,928	71,464	285,856
	<b>5,162,965</b>	<b>93,515</b>	<b>187,031</b>	<b>93,515</b>	<b>5,537,027</b>

**16 Related party disclosures**

The Worshipful Company of Wax Chandlers is the sole Trustee of the Charity and appoints the persons who act as the Trustees of the Charity. The Charity shares accommodation and certain costs with The Worshipful Company of Wax Chandlers.

**WILLIAM KENDALL'S CHARITY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

During the year, £37,714 (2023: £35,978) was recharged to the Charity by The Worshipful Company of Wax Chandlers in this respect. At 31 March 2024 the Charity owed the Company £264 (2023: £35,264). During the year ending 31 March 2023, the Charity loaned £100,000 to the Company. At 31 March 2024 the Company owed £65,331 (2023: £101,500) to the Charity.

**17 Connected parties**

The Charity has a common Trustee and shares accommodation with the Wax Chandlers Charitable Trust. At 31 March 2024 the Charity owed £nil (2023: £nil) to the Wax Chandlers Charitable Trust.

**18 Grant Commitments**

The Charity Committee made a long term grant commitment from the Persons in Need Fund to Christ's Hospital School for a student bursary of £35,000 over a 7 year period. The third tranche of this grant was paid out during 31 March 2024 and the amount paid was £5,122. The commitment will be completed in the year ended 31 March 2028.

The Charity Committee made a grant commitment of £10,000 from The Bexley Fund to Jubilee Primary School and St. Paul's (Slade Green) Primary School for the next three years.

**19 Financial Instruments**

	2024	2023
	£	£
Financial Instrument at Fair Value	6,029,702	5,251,171

The Fair Value of the listed investments is derived from the market price of the relevant shares as at the year end. For further information, see Note 11 of the accounts.



**WILLIAM KENDALL'S CHARITY**

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

	31.03.2024	31.03.2023
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other investment income	161,649	141,451
Loan interest received	1,281	1,500
Bank interest received	1,336	530
<b>Total incoming resources</b>	<b>164,266</b>	<b>143,482</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	31,876	31,496
<b>Charitable activities</b>		
Grants	79,201	74,712
Staff costs	37,450	35,000
Office costs	264	978
<b>Governance costs</b>		
Accountancy fees	2,748	2,550
<b>Other</b>		
Bank charges	121	145
Exchange rate variance	1,694	719
<b>Total resources expended</b>	<b>153,354</b>	<b>145,599</b>
<b>Net income/(expenditure) before gains and losses</b>	<b>10,912</b>	<b>(2,118)</b>
<b>Net income/(expenditure)</b>	<b>10,912</b>	<b>(2,118)</b>

This page does not form part of the statutory financial statements.